

MINUTES

October 5, 1972

Minutes of a meeting of the Board of Directors of the HEBER CREEPER held October 5, 1972. The meeting was called to order at 6:20 by President Lowe Ashton. Those present were: Lowe Ashton, Jim Ritchie, C. H. Nielsen, Ed McLaughlin, Wesley R. Budd, Gordon Mendenhall, Dennis A. Spendlove, Del Wallengren, J. R. Edwards, Dr. J. D. Boggess and James G. Berry.

The minutes of the previous meeting held on May 25th were read and approved with the following correction: "Lowe Ashton is to receive \$500.00 per month for the remaining 9 months of the year.". The motion was made that the minutes be approved with the correction by Wesley R. Budd. Gordon Mendenhall seconded. ALL APPROVE

There was a general discussion of the entire season. At the end of the operating season, in the middle of October, it is estimated that the Company will show between \$15,000.00 and \$20,000.00 profit on the books. Included with the minutes is a report made by Ed McLaughlin which shows the major capital expenditures, expenditures from loan funds, current inventory, cash on hand, expenses for the balance of the season, and development needed before beginning of 1973 season. Also included in the minutes is the most recent profit and loss statement.

The next item discussed was the balance of the loan money. At the present time there is approximately \$80,000.00 of the loan money left. \$20,000.00 must be set aside as start-up funds for the 1973 season, leaving \$60,000.00. In order to decide how to use this money we must consider the engine house, repairs on the #35, conversion of the #618, acquisition of the rail from Park City, buying the water softener, work on the track between now and next spring, movement of cars for operation, acquisition of additional open air cars and the investment in the Dinner on the Diner concept.

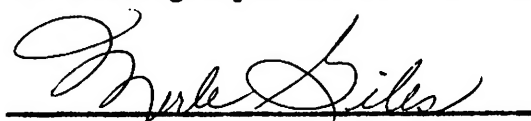
After studying the matter, and taking into consideration the breakdown of the #35, it was decided that the engine house should have priority on the use of the funds. The repairs to the #35 as well as the conversion of the #618 must be accomplished this winter and can only be done if there is an engine house facility. The structure could cost from \$16,000.00 to \$45,000.00.

After discussing different types of structures and costs, Del Wallengren made a motion that \$17,000.00 be set aside for the engine house and slab. If this amount is not adequate, authorization from the board will be required for more money. Gordon Mendenhall seconded the motion. ALL APPROVE.

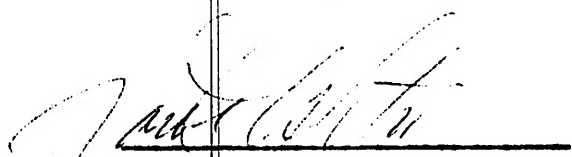
Next year in order to expand the excursion runs, we will use more open air cars, possibly double decking some of them. Also, we will run 7 days per week on public runs, not closing on Tuesdays, and increase the weekday runs to two per day as of July 16th (approx.). We propose to run the 2 engine - 4 run concept on all major holidays.

At an earlier board meeting it was decided to operate the Company for 1 year and then make the decision on whether to go public or not. After studying the matter it seems that limited partnerships may be most advantageous for the Company. This type of stock issue appeals to doctors, lawyers and dentists because it is income producing with an immediate loss. At the next board meeting the stock issue will be discussed further.

The meeting adjourned at 8:40 P.M.



Merle Giles, Secretary



Lowe Ashton, President

Engine Report

At the present state of the art, it is impossible to predict needed repairs to the locomotives. Perhaps this is why the ICC required Class I railroads to completely overhaul their locomotives at periodic intervals whether they needed it or not.

While the steam locomotive is basically a simple machine, in theory, the maintenance and repair of it becomes a complicated task at best. The complications arise from:

- a. The lack of repair and replacement parts and assemblies.
- b. The lack of personnel trained and experienced in locomotive servicing.
- c. The sheer magnitude of the machine in part or in whole; i.e., individual components may weigh many tons.
- d. Lack of adequate tools and facilities with which to accomplish the work.
- e. The over abundance of personal opinions and theories of those not directly engaged in day to day operations and maintenance, arm chair quarter backs as it were, who tend to cloud the issues and make it difficult to make intelligent decisions.

With our Maintenance Department in the state of flux and turmoil that is enjoyed at present, a reasonable estimate of the amount of work needed and the costs involved in getting our locomotives into some sort of reliable shape for next year becomes very difficult to make.

There are those who feel that we should run them till the wheels fall off and then fix them; e.g., the #35. There are those whom would have us rebuild them every year so that we will know that they are in first class shape. My self, I tend to lean towards dieselization as the most economical answer. Heaven knows a dieselization operation would prevent many an ulcer in the maintenance department. As it has been pointed out however, the ulcers would only be transferred to the P.R. and sales department.

As I see it we have two alternatives to the maintenance dilemma:

- a. We could build a half million dollar shop facility equipped with gigantic machine tools, forging equipment, huge presses, complete welding, plumbing and foundry facilities and of course staffed with skilled craftsmen in the fields mentioned, or
- b. We could gear our program more to the idea of inspection, disassembly and reassembly thus contracting the technical work to those shops or individuals in the area who are willing to take it on. The big draw back to this idea is that it isn't always easy to find someone who will contract the work, especially when you need it. However, with this plan, the actual repair and maintenance work to be performed would be limited primarily to day to day maintenance and light repair work, much as we have done in the past. In either case some sort of engine house and material handling capacity are a necessity.

At present we have little more than a mottley collection of hand tools to work with, dirt to work in and a badly organized work program. We need to change all of these deficiencies so that we might perform the function of engine maintenance in a more productive and responsible manner.

As far as the locomotives are concerned, the #35 is completely out of service with repairs possibly running into the five figure bracket, depending whether or not repairs are to be of a temporary or permanent nature. The #618, if it's to be used regularly, should be converted to oil and repairs made to the running gear, with total costs possibly running over \$5,000.00. The costs involved in restoring the 2-6-2 to reliable operating condition cannot be determined realistically at this time.

It is the author's opinion that without the half million dollar back shop to accomplish the work, little more than a best effort approach can be expected in keeping the equipment on the road. We have one of the bigger operations of its type in the country, and if it is to stay big we must continue to think big and the engine department needs all the consideration it can get.

TRACK REPORT 1972

It was recommended in "Track Report 1971" that minimum expenditures for track improvements in 1972 should total \$64,000.00 broken down thusly:

\$35,000.00 in materials

\$29,000.00 in labor

Approximately 70% of the total amount asked for was actually spent on track work and substantial amounts were diverted from their intended goal into other areas. Some of these were unscheduled repairs and changes in yard trackage, equipment purchasing and leasing some of which was used in other areas than in track maintenance, and last but not least, daily track inspections.

Most of the projected track improvements were accomplished with the following exceptions:

40% of needed tie replacements are presently uncompleted. 25% less ballast dumped than required, lining and surfacing of track is falling behind.

It was found during the year that it was difficult to maintain discipline in the crew when they were broken up into two sub-crews; however, it was found the production increased with two smaller crews as opposed to one large one.

Breakage and abuse of tools and equipment exceeded expectations and indicates a need for tighter controls on tool and equipment use.

Also of great interest and concern during the year was the obvious deterioration of track condition around the dam. Track line and surface is suffering badly which makes for some hairy riding qualities. When coupled to the high rate of tie deterioration, it becomes evident that some speed restrictions will be needed until improvements can be made in this area.

Recommendations for 1973

It was suggested in the 1971 report that a minimum yearly maintenance program should include 2,000 ties, 1000 tons of ballast, necessary spikes, nuts and bolts, etc., to hold it all together, plus labor to complete the work. When added to the work scheduled but not completed in 1972, suggested expenditures for 1973 totals \$60,590.00.

The following equipment is also needed to complete the above work:

Crane	\$2,000.00
Backhoe	\$4,200.00
HiRail Pickup	\$1,800.00
Misc. Tools	\$1,200.00
Tool Sheds	<u>400.00</u>
	\$9,600.00

Special Projects

Below are listed several problem areas where substantial and permanent improvements need to be made. While we may manage to keep limping along much as we have in the past with minor temporary improvements, a more permanent solution to these areas is becoming more of a necessity all the time.

They are as follows:

1. Redecking Provo River Bridge	\$ 4,246.00
2. Eliminating the "Hump"	\$ 6,908.00
3. Repairs to yard trackage plus construction of additional siding	\$11,682.00
4. Passing track Bridal Veil Falls	<u>\$13,041.00</u>
	\$46,497.00

Because they are in the railroad construction business, Erickson Construction Company was asked to submit estimates on items 2 and 4 above. Their figures

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were \$13,000.00 for the "Hump" and \$22,000.00 for Bridal Veil Falls.

In closing, it should be pointed out that "improvements" are not to be confused with "maintenance". Maintenance is geared to keep the property in the condition it is presently in, which isn't all that good.

The line has been neglected for a good many years and once the condition is improved, maintenance costs should level off. However, should needed improvements not be made, maintenance costs can be expected to increase as emergency situations become more and more commonplace.

At the present time more than \$320,000.00 would have to be spent in order to put the line in A1 condition.

Since the above report was made, it has been brought to our attention that a substantial amount of rail is going up for bid in the Park City area by the U.P.

As has been pointed out in the past, we have approximately a mile and a half of light weight and badly worn rail in Heber valley needing replacement.

The Park City rail would go far towards upgrading our track if it could be obtained. We would have to take up the track ourselves should we bid on it and get it. The trackage has been inspected and a bid of \$4,000.00 for the material suggested. It would cost us approximately \$6,000.00 to take it up and about that much more to relay it on our line. Out of all this we would get enough 90# rail for 1.1 mile of track and enough 75# rail for 2/3 mile of track. Also included would be each 90# switches and one 70# switch. At least 3000 of the ties would be resaleable.

Approximate total cost \$16,000.00

I. Schedule of Major Capital Expenditures, Year to Date

A. Rolling Stock

1. A&M Coaches purchased.....\$16,800.00
2. U.P. Diner open option on
purchase of \$5,500.00
3. Rail Transportation and move-
ment to Heber Valley..... 7,687.00
 - a. cranes \$3,200.00
 - b. freight on U.P. \$4,487.00
4. Toilets for A&M units..... 1,916.00
5. GM&O Diner..... 1,092.94
 - a. balance due on purchase
\$873.60
 - b. freight to Omaha, Neb.
from St. Louis, \$219.34
6. Restoration and general..... 4,241.14

TOTAL:\$ 31,737.08

B. Equipment

1. Generator for combine.....\$ 1,231.00
2. Speeder..... 1,045.00
3. Air Compressor..... 1,967.10
4. Tie Tamper & Track Lifter..... 500.00
5. Water Softner relocation..... 800.00
6. Signs on Locomotive & Bridges. 773.30
7. Mine Safety Aply..... 513.00
8. Trailer for backhoe..... 800.00
- 9 General & Misc..... 2,242.99

TOTAL:\$ 9,872.39

C. Building

1. Depot Dock.....\$ 1,451.80
2. Platform Cover..... 535.02
3. Electrical lines and lights.... 503.76
4. Locomotive pit..... 2,440.69
5. Parking lot gravel..... 759.91

C. Building Cond.

6. Turners lumber.....	\$ 236.87
7. Fill for engine house area.....	585.04
8. General & Misc.....	4,842.17

TOTAL:\$ 11,355.26

D. Track

1. Leasehold Improvements.....	\$35,488.75
2. Prepaid Lease- A- Upper Section....	4,826.32
3. Wages.....	5,178.58

TOTAL:\$ 45,493.65

E. Engine

1. Restoration.....	\$ 3,054.59
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TOTAL:\$ 3,054.59

F. Inventory

1. Ties, Rail and Misc.....	\$ 2,003.50
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TOTAL:\$ 2,003.50

GRAND TOTAL:\$103,516.47

II. Total Expenditure of Loan Funds

A. Summary of Capital Expenditures

	BUDGETS		
	<u>Original</u>	<u>Interim</u>	<u>Actual</u>
1. Track.....	\$60,000.00	\$ 6,500.00	\$45,493.95
2. Start-up.....	\$10,000.00	\$ 1,800.00	\$11,875.85
3. Cars and Diners.....	\$32,000.00	\$19,500.00	\$31,737.08
4. Engine Restoration.....	\$ 8,000.00	\$ 8,000.00	\$ 3,054.59
5. Engine House.....	\$40,000.00		
6. Dock & Terminal.....	\$10,000.00	\$10,550.00	\$11,355.00
7. Cont. of.....	\$ 5,000.00		
TOTAL:	\$165,000.00	\$106,350.00	\$103,516.47

B. Position of Loan

1. Budgeted to borrow.....	\$ 80,549.00 (summer of 1972)
2. Actually borrowed.....	\$ 84,259.66 (summer of 1972)
3. Now owe.....	\$ 80,000.00 (aprox.)

III. Current Inventory

A. Ties.....	\$ 3,100.50
1. Paid for 180.....	\$1,053.00
2. Outstanding for 380.	\$2,047.50
B. Rail & Misc.....	\$ 1,068.42

TOTAL:\$ 4,168.92

IV. Cash on Hand and Income

A. Bank balance on 10-1-72.....	\$18,732.44
B. Projected income for balance of season, October 15, 1972	
1. Charter, October 6, 1972, sch....	\$ 500.00
2. Saturday, October 7, 1972,	\$ 1,500.00
3. Sunday, October 8, 1972.....	\$ 1,200.00
4. Saturday, October 14, 1972.....	\$ 1,000.00
5. Charter, October 15, 1972.....	\$ 600.00
6. Misc. sales on ties.....	\$ 100.00
7. Cont. 10%.....	\$ 390.00
	Sub Total: \$ 4,290.00
8. Lagoon.....-aprox-	\$ 700.00
9. Gift Shop.....-aprox-	\$ 240.00

TOTAL:\$ 18,732.44

TOTAL:\$ 5,230.00

GRAND TOTAL:\$ 23,962.44

V. Expense for Balance of Season

A. Operational

1. Engineer	
2. Fireman\$ 360.56
3. Conductor	
4. Yard.....	\$ 108.24
5. Stewardesses	
6. Lagoon\$ 538.56
7. Office.....	\$ 99.84
8. G&A.....	\$ 842.96
9. Track.....	\$ 220.00
10. Coal.....	\$ 430.00

V. Expense for Balance of Season Cond.

11. Cont. 10%.....	\$ 260.00
B. Note payment on loan.....	\$ 2,013.00
C. Geniel, payroll accounting.....	\$ 600.00
D. Payables due, 9-30-72.....	\$ 5,500.00
E. Sales tax.....-aprox-	\$ 4,138.28
F. General Cont.....	\$ 1,225.13

TOTAL:\$ 2,860.32

TOTAL:\$ 13,476.41

EXPENSE, GRAND TOTAL:\$ 16,336.73

VI. Development Before 1973 Season

A. Equipment for relocation into Heber Valley

1. Crane	1 (Provo)
2. GM&O Dining Car	1 (Omaha, Neb.)
3. Tank Cars	2 (Provo)
4. Tenders	2 (Salt Lake City)
5. Lagoon Car	1 (Salt Lake City)
6. Caboose	1 (?)

B. Cost factors for consideration

1. United Crane Co. moved all cars from Park City to Heber at \$640.00 per unit totaling \$3,200.00.	
2. Cost estimates	
a. Crane.....	\$ 600.00
b. GM&O Dining Car.....	\$ 1,720.00
(1) Rail freight @ \$720.00	
(2) Trucking @ \$1,000.00	

VI. Development Before 1973 Season Cond.

2. Cost estimates cond.

c. Tank Cars.....	\$ 1,000.00
d. Lagoon Car.....	\$ 1,000.00
e. Tenders.....	\$ 1,000.00
f. Caboose.....	\$ 1,600.00
(1) Purchase @ \$1,000.00	
(2) Freight @ \$ 600.00	
g. Cont. of 10%.....	\$ 672.00

TOTAL:\$ 7,392.00

C. Restoration of Cars

1. Painting of cars.....	\$ 500.00
2. Paint exterior, 8 gals of red....	\$ 80.00
3. Paint exterior, 6 gals of yellow..	\$ 60.00
4. Sand Blasting.....	\$ 100.00
5. Lettering, paint and labor.....	\$ 250.00
6. Interior painting..... ^{14 gals}	\$ 140.00
7. Paint running gear 6 glas, black..	\$ 48.00
8. Labor, 175.00 per car, 5 cars....	\$ 875.00
9. Cont. of 10%.....	\$ 250.30

TOTAL:\$ 2,258.30

D. Diaphragms

1. Ten diaphragms @ \$185.00 each....	\$ 1,850.00
2. Shipping and Labor.....	\$ 1,000.00
3. Misc.....	\$ 150.00
4. Cont. of 10%.....	\$ 300.00

TOTAL:\$ 3,300.00

E. Stoves in Red Cars -optional.....\$ 800.00

TOTAL:\$ 800.00

F. Painting of New Lagoon Car.....\$ 300.00

TOTAL:\$ 300.00

G. Development of Diner Night Train....\$?

H. Conversion of 618 to oil

1. Fabricated materials.....	\$ 1,500.00
2. Tank and plumbing fixtures.....	\$ 1,200.00
3. Labor.....	\$ 1,700.00

VI. Development Before 1973 Season Cond.

4. Misc.....	\$ 1,000.00
5. Cont. of 10%+.....	\$ 600.00

TOTAL:\$ 6,000.00

I. Painting of 618

1. Sand blasting.....	\$	100.00
2. Painting.....	\$	275.00
3. Cont. of 10%.....	\$	37.50

TOTAL:\$ 412.50

J. Repair of #35, as back-up or stand-by service only

1. Running gear

a. Driver and rods.....	PARTS & LABOR	\$ 3,000.00
b. Boiler.....	PARTS & LABOR	\$ 2,400.00
c. Misc.....		\$ 1,000.00
d. Turning wheels.....		\$ 1,000.00
e. Painting.....		\$ 412.50
f. Cont. of 10%.....		\$ 781.25

TOTAL:\$ 8,593.75

K. Restore 2-6-2 -optional-

1. General boiler.....	\$ 800.00
2. Paint.....	200.00
3. Tender.....	500.00
4. General.....	300.00
5. Cont. of 10%.....	180.00

TOTAL:\$ 1,980.00

L. Water Storage

1. Water tank set on ground with force feed water pump.

a. Valves.....	\$ 250.00
b. Pump..... ^{500 gal per minute}	395.00
c. 4" line to tank from tank....	200.00
d. 1½" line to tank from house...	150.00
e. Electrical.....	175.00
f. Tank.....	300.00
g. Cont. of 10%.....	147.00

TOTAL:\$ 1,617.00

VI. Development Before 1973 Season Cond.

L. Water Storage

2. Water tower mounted on legs of either
pipe or timber

a. Valves.....	\$ 250.00
b. Tank.....	300.00
c. 1½" line to tank from house.....	275.00
d. Cement footings.....	125.00
e. Timber and/or pipe.....	425.00
f. Cont. of 10%.....	135.50

TOTAL:\$ 1,512.50

M. Engine House

1. Plan to be approved.....\$25,000.00

TOTAL:\$25,000.00

VII. Track Development (See 1973 Track Report)

A. Tie, ballast and rail replacement.....	\$60,600.00
B. Additional equipment needed.....	\$ 9,000.00
C. Special projects.....	\$46,500.00
D. Purchase of Park City Rail.....	\$17,000.00
E. Cont.....	\$ 6,200.00

TOTAL:\$140,000.00

VIII. Advertising-Promotion

A. Brochures.....	80,000	\$ 1,644.52
B. Tourist Map.....	75,000	\$ 1,200.00
C. Newspaper.....		\$ 5,200.00
D. Radio.....		\$ 4,000.00
E. Special promotion.....	a la Heber Creeper Open	\$ 1,200.00
F. Signs.....	Bridal Veil Falls	\$ 300.00
G. Cont.....		\$ 1,054.45

TOTAL:\$ 14,598.97

DESCRIPTION	ACCOUNT NUMBER	CURRENT PERIOD	YEAR	CHANGE
ASSETS				
CURRENT ASSETS				
CHANGE FUNDS	1005	200.00	.00	200.00CR
CASH IN BANK - FIRST SECURITY	1010	1,585.99	7,674.29CR	5,264.28CR
CASH IN ZIONS BANK	1011	11,636.96	6.22	11,629.84CR
SUBSCRIPTIONS RECEIVABLE	1012	.00	.00	.00
RETURNED CHECKS	1015	22.00	.00	22.00CR
ACCOUNTS RECEIVABLE	1018	360.00	.00	360.00CR
EMPLOYEE RECEIVABLES	1020	232.52	.00	232.52CR
INVENTORY - TIRES	1150	2,985.28	.00	2,985.28CR
INVENTORY - RAILS AND MISCELLANEOUS	1160	1,066.42	.00	1,066.42CR
PREPAID EXPENSES	1170	4,143.50	.00	4,143.50CR
TOTAL CURRENT ASSETS		22,235.77	7,668.07CR	29,903.84CR
FIXED ASSETS				
RESTORATION OF CARS	1303	55,007.02	23,074.29	31,932.73CR
EQUIPMENT	1310	13,007.40	3,010.85	9,996.55CR
TRUCK & AUTO	1340	3,783.70	.00	3,783.70CR
LEASEHOLD IMPROVEMENTS	1350	41,547.17	5,354.35	36,192.82CR
LAND	1410	.00	.00	.00
BUILDING	1412	28,201.51	16,744.21	11,457.30CR
TRACK AND SIGNALS	1420	.00	.00	.00
ALLOWANCE FOR DEPRECIATION	1450	7,326.97CR	1,856.72CR	5,470.25
TOTAL FIXED ASSETS		134,219.83	46,326.98	87,892.85CR
OTHER ASSETS				
PRE-OPERATING COSTS & DEVELOP. EXP.	1510	20,357.38	20,692.59	335.21
ORGANIZATION EXPENSE	1520	3,084.18	3,084.18	.00
PRE-REGISTRATION COSTS	1525	4,926.67	.00	4,926.67CR
PREPAID LEASE - FOUNDATION	1530	21,342.01	18,120.74	3,221.27CR
PREPAID LEASE - A - UPPER SECTION	1531	4,826.32	.00	4,826.32CR
PREPAID LEASE - B - LOWER SECTION	1532	.00	.00	.00
AMORT. OF PRE-OP. COSTS & ORGAN. EXP.	1590	5,808.02CR	2,377.68CR	3,430.34
TOTAL OTHER ASSETS		48,728.54	39,519.83	9,208.71CR
TOTAL ASSETS		205,184.14	78,178.74	127,005.40CR

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HEBER CREEFF, INC.
BALANCE SHEET
SEP 30, 1972

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DESCRIPTION	ACCCUNT NUMBER	CURRENT PERIOD	PRICE YEAR	CHANGE
LIABILITIES & STOCKHOLDERS EQUITY				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	2010	.00	.00	.00
LOAN PAYABLE - SBA	2015	80,233.82CR	.00	80,233.82
LOAN PAYABLE - ZIONS	2016	.00	.00	.00
LOANS PAYABLE - STOCKHOLDERS	2020	.00	.00	.00
DEPOSITS - CHARTER INCOME	2030	.00	.00	.00
LEASE PAYABLE - RAILROAD LINE	2060	6,686.93CR	.00	6,686.93
SALES TAX	2100	4,067.75CR	97.09CR	3,970.66
FICA PAYABLE	2110	335.99CR	131.54CR	204.45
FEDERAL WH TAX PAYABLE	2120	865.98CR	132.35CR	733.63
STATE WH TAX PAYABLE	2130	258.56CR	63.74CR	194.82
STATE UNEMPLOYMENT TAX PAYABLE	2150	906.69CR	134.67CR	772.02
FEDERAL UNEMPLOYMENT TAX PAYABLE	2160	255.66CR	164.48CR	91.18
STATE INSURANCE PAYABLE	2170	.00	300.12CR	300.12CR
TOTAL CURENT LIABILITIES		93,611.38CR	1,023.99CR	92,587.39
STOCKHOLDERS EQUITY				
CAPITAL STOCK	2500	110,964.00CR	81,034.38CR	29,929.62
RETAINED EARNINGS	2501	7,259.42	.00	7,259.42CR
NET INCOME		7,868.18CR	3,879.63	11,747.81
TOTAL STOCKHOLDERS EQUITY		111,572.76CR	77,154.75CR	34,418.01
TOTAL LIAB & STOCKHOLDERS EQUITY		205,184.14CR	78,178.74CR	127,005.40

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HEBER CREEPER, INC.
INCOME STATEMENT
FOR PERIOD ENDED SEP 30, 1972

DESCRIPTION	ACCOUNT NUMBER	CURRENT PERIOD AMOUNT %	CURRENT YR-TO-DATE AMOUNT %	PRIOR YEAR END AMOUNT %
INCOME				
ADULT TICKET SALES	3001	16,235.46CR	94,832.97CR	40,759.23CR
CHILD TICKET SALES	3002	3,387.10CR	20,818.92CR	10,921.41CR
CHARTER TICKET SALES	3003	2,595.00CR	6,927.60CR	3,975.52CR
RESIDENT PASS SALES	3004	280.00CR	460.00CR	.00
GIFT SHOP INCOME	3010	.00	.00	.00
COMBINE CAR INCOME	3011	.00	.00	.00
NON-TICKET SALES	3020	.00	2,978.96CR	10,130.64CR
MISCELLANEOUS INCOME	3040	30.00CR	92.05CR	404.19CR
PURCHASE DISCOUNTS	3050	19.16CR	353.20CR	.00
TOTAL INCOME		22,546.72CR	126,513.70CR	66,190.99CR
COST OF SALES				
NON-TICKET PURCHASES	3620	107.90	2,162.09	3,664.82
TOTAL COST OF SALES		107.90	2,162.09	3,664.82
EXPENSES RAILROAD OPERATION				
ADVERTISING	4001	1,344.32	15,128.76	5,170.35
DUES AND SUBSCRIPTIONS	4002	5.00	56.00	.00
COMMISSIONS	4003	.00	263.43	.00
LEGAL	4004	.00	822.01	2,478.74
INSURANCE	4005	605.25	7,461.58	5,451.00
INTEREST	4006	580.74	2,272.82	.00
TOOLS	4008	64.91	1,714.90	1,680.11
REP. & MAINT. - ROLLING STOCK	4009	230.01	2,202.78	581.77
REP. & MAINT. - TRACK & SIGNALS	4010	51.91	5,230.49	4,880.48
REP. & MAINT. - BLDGS & STRUCTURES	4011	148.29	802.40	232.66
ACCOUNTING	4012	75.00	600.00	420.00
EMPLOYEE UNIFORMS	4013	.00	212.81	.00
WAGES - RESTORATION OF ENGINES	4015	.00	.00	.00
WAGES - LAGOON - REVOLVING ACCT.	4016	451.90	1,561.97	.00
WAGES - GENERAL & ADMINISTRATIVE	4017	1,766.62	10,678.75	5,993.40
WAGES - TRACK	4018	.00	.00	4,319.74
WAGES - OFFICE	4019	245.70	2,145.79	1,977.40
WAGES - RESTORATION OF CARS	4020	.00	.00	229.29
WAGES - STEWARDS & STEWARDESSES	4021	1,078.65	7,151.42	3,831.15
WAGES - ENGINEER, FIREMAN & CONDUCTOR	4022	1,344.45	6,252.59	3,237.50

HEBER CREEPER, INC.
INCOME STATEMENT
FOR PERIOD ENDED SEP 30, 1972

DESCRIPTION	ACCOUNT NUMBER	CURRENT PERIOD AMOUNT %	CURRENT YR-TO-DATE AMOUNT %	PRIOR YEAR END AMOUNT %
WAGES - MAINTENANCE - ENGINES	4023	449.26	4,993.37	2,813.15
WAGES - MAINTENANCE - CARS	4024	.00	236.25	4,369.09
WAGES - YARD	4025	236.75	1,430.90	.00
ENGINE SERVICE	4026	576.40	5,640.48	620.70
BANK AND CREDIT CARD CHARGES	4028	21.42	127.37	.00
OFFICE SUPPLIES AND POSTAGE	4030	10.99	1,128.94	236.06CR
CLEANING SUPPLIES	4031	229.54	796.61	1,317.63
TELEPHONE	4032	173.22	1,646.03	1,173.17
TICKETS	4033	.00	463.87	188.18
TRUCK EXPENSE	4034	225.31	1,355.44	275.07
TRAVEL	4035	28.80	1,136.94	1,059.95
PROMOTIONAL EXPENSES	4036	18.67	2,381.23	.00
UTILITIES	4037	61.73	524.22	373.67
FUEL	4038	1,234.95	3,027.71	6,060.35
GENERAL	4040	16.68	257.74	274.36
PAYROLL TAXES	4041	1,497.90	4,351.84	3,182.02
PROPERTY TAXES	4044	.00	.00	.00
TAXES AND LICENSES	4045	11.00	30.00	.00
DEPRECIATION	4050	993.20	5,552.00	1,856.72
AMORT. - ORG. & PRE-OPERATING COSTS	4052	390.69	3,492.44	2,377.68
BAD DEBTS	4055	.00	6.00	.00
LEASE EXPENSE - RAILROAD LINE	4060	1,619.45	6,686.93	.00
CASH OVER AND SHORT	4090	6.83CR	177.43CR	290.03
TOTAL EXPENSES		15,782.92	116,483.43	66,479.30
NET INCOME		6,655.90CP	7,868.18CR	3,953.13

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